

Registered Number 10112768

MOUNT WISH EMEA SERVICES LIMITED

Micro-entity Accounts

31 December 2020

Micro-entity Balance Sheet as at 31 December 2020

	Notes	2020	2019
		£	£
Called up share capital not paid		-	-
Fixed Assets		492	1,141
Current Assets		15	67
Prepayments and accrued income		-	-
Creditors: amounts falling due within one year		0	0
Net current assets (liabilities)		<u>15</u>	<u>67</u>
Total assets less current liabilities		<u>507</u>	<u>1,208</u>
Creditors: amounts falling due after more than one year		0	0
Provisions for liabilities		(498)	(200)
Accruals and deferred income		0	0
Total net assets (liabilities)		<u>9</u>	<u>1,008</u>
Capital and reserves		<u>9</u>	<u>1,008</u>

- For the year ending 31 December 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
- The accounts have been prepared in accordance with the micro-entity provisions and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 30 September 2021

And signed on their behalf by:

Markus Wunsch, Director

Footnotes:

- Guarantees
- 2/2

Therefore provisions could run as high as 118.4k but given that most disputes should be solvable far below that amount (in most instances a waiver or other fair settlement is expected given the circumstances and other key considerations, incl. political ones) the final amount was reduced significantly.

Beyond that some guarantees, which are limited in amount and to a certain set of cases, allow for a further reduction in provisions again. Additionally one should bear in mind that the aforementioned "Option A" is the preferred one and the entity should therefore be going concern and generating

profits in the future, covering all liabilities with ease.

Speaking of this step, a capital injection in one form or another is likely once a decision on the future direction has been made and the entity gets reactivated. For that the provision were set to just 580 as the outcome deemed most likely.

Relating to the ongoing restructurings: The business operations in most countries have been transferred to local sales entities which are held by new regional holdings. Thus, in all relevant countries new legal entities have been incorporated or are currently getting incorporated below a regional holding. All in these entities have either already received or at least applied for relevant licenses. The overall reorganization is done in close cooperation with leading advisors and relevant stakeholders. As said, Option A is the preferred and most likely one which means a reactivation of this entity in different form and overall setup.

The quickly growing “intangible assets” number in the early years were customer contracts (thus IP valued at fair market terms and injected into the entity contingent on receiving regulatory licenses). Brexit and other issues however lead to a sharp decline in that number as customers cancelled these contracts with the entity and transferred them to newly created local entities (thus injected IP was reduced on the balance sheets and localized).

Notes to the Micro-entity Accounts for the period ended 31 December 2020**1 Employees**

	<i>2020</i>	<i>2019</i>
Average number of employees during the period	1	1

2 Off balance sheet arrangements

1/2

Due to Brexit and regulatory issues (Please note that Mount Wish Group is active in the heavily regulated financial services sector and w/ its core product RiskPool trying to achieve the joint mission of the IMF and BIS) this specific entity (Mount Wish EMEA Services Limited fmrl. Mount Wish Limited) never made any revenues or profits. In fact the entity only served as an internal holding and was therefore later turned from Mount Wish Limited into Mount Wish EMEA Services Limited.

However in the light of Brexit this wasn't enough and subsequently all business operations of this entity were brought to an end effective June 2020 (worldwide) and planning activities regarding the future direction of the entity got started.

This said, for now the company can be considered dormant.

A decision on the future of this entity should have already been made but the coronavirus and the subsequent containment measures as well as the heavy political pressure and politically-induced disputes faced in some countries took its tolls and have hit the entity hard. Thus things have been and are taking much longer than initially expected.

Likely future options are:

- A) using the entity as global sales holding for all "sales-sub-holdings" again (ex-tunc reactivation and repurposing),
- B) using the entity as a joint-holding for all European sales entities,
- C) turning the entity into a mere UK sales entity,
- D) turning it into a kind of bad bank, then liquidating the entity and maybe relaunching it in another reasonable form (thus opting for a fresh start).

D is the least preferred and most unlikely option yet depends mainly on some outstanding legal decisions and open disputes. Option A on the other side is the preferred and most likely one.

The general goal here is to find fair, sustainable and economically sound solutions together with all stakeholders, with the final setup depending on many factors. Past shortcomings and mistakes will get addressed in the process as well.

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